

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, October 20, 1934

**To Banking Institutions, Brokers and  
Dealers in Securities in the Eleventh  
Federal Reserve District:**

Please refer to my circular letter dated October 4, 1934, enclosing a copy of the Federal Reserve Board's Regulation T, Series of 1934, entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges."

Please make the following corrections in the text of the regulation referred to above:

On page 13, the last sentence in the first paragraph of Section VII, "Any account not so designated as an old account prior to November 15, 1934, should be subject to all the provisions of this regulation", should be changed to read: "Any account not so designated as an old account prior to November 15, 1934, *shall* be subject to all the provisions of this regulation."

The proviso in paragraph (c) of Section VII (page 13), "Provided, That all such accounts shall be consolidated, liquidated, or otherwise disposed of on or before July 1, 1937," should be changed to read: "Provided, That all *old* accounts shall be consolidated, liquidated, or otherwise disposed of, on or before July 1, 1937."

On page 17, under the caption "Appendix" and immediately following the sub-caption, "Sec. 3 (a)", the words "When used in this title, unless the context otherwise requires—" should be stricken out and their omission should be indicated by asterisks.

The last paragraph on page 18, beginning "(b) The Commission and the Federal Reserve Board", should be amended by inserting the words "Sec. 3." at the beginning of the paragraph.

By making the above-listed corrections, your copy of Regulation T will be in conformity with the language of the regulation as officially promulgated by the Federal Reserve Board.

Yours very truly,



Federal Reserve Agent